Alabama Great Southern Railroad

We have issued a special circular giving a very complete and comprehensive analysis of the remarkable earning capacity of this railroad and indicating why the ordinary and referred shares, now receiving dividends at the rate of 7% per annum, should prove an exceptionally profitable investment at current prices.

Write for Analysis 1718

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange

Cincinnati, O., 6s To Yield 55/8%

Jersey City, N. J., 521 To Yield 5.60% to 5.25%

Massachusetts 32s Due 1933 to 1943 To Yield 5.20%

South Bend, Ind., 6s To Yield 5.50% to 5.30%

Nassau Co., IV. Y., 5s To Yield 5.15%

complete list of Municipal bonds

Estabrook & Co. 24 Broad St. New York

15 State St. Springfield Providence

Listed and Unlisted Securities Your Inquiry Invited on Sugar Securities

Caracas Central Aguirre Cuba Company Fajardo Francisco Sugar 6s. Holly Savannah Tacajo Sugar 78.

BOUGHT-SOED-QUOTED.

Lambornelo Specialists in Sugar Stocks Seven Wall St. NewYork Tel Pro--- 4310.

MEMBERS Y. Stock Ex. N. Y. Produce Rz. Y. Cotton Ex., Chic. Bd. of Trade Y. Coffee and Sugar Ex., Inc. ndon Prod. Clearing House, Les.

WE RECOMMEND

New York, New Haven & Hartford R. R.

Debenture 4s

Due April 1, 1922

Price at the market to yield over 20%

McClure, Jones & Reed New York 115 Broadway

Telephone Rector 7662

W. F. Ladd & Co.

Investment Securities

New York

ERIE Shonnard Mills & Co. Members N.Y. Stock Exchange 120 Broadway, N.Y.

Theodore C. Corwin NOBLE & CORWIN Nat. City Bk. Curtiss Aero Pfd. Rights Carbon Steel Com. Telephone 1111 Broad.

FINANCIAL NEWS AND COMMENT

Market Broadens, Led by Rails, as Money Eases and Bearish Feeling Lessens.

INDUSTRIALS HAVE RALLY

Motors Generally Fail to Respond to Movement, but Some Gain a Little.

Fin ther broadening of interest in the railroad shares in yesterday's stock arket was due primarily to two considerations. First was the dropping of he money rate to a figure lower than any body had expected, and second the horse that there might be some tem-perary revulsion of the bearish feeling Just has prevailed in financial circles for the last month in view of the ex-pected annuncement of the new French

The Street figured that there would be the usual window dressing prelim-inary to the flotation of such a loan and wondered whether there might be some connection between that announcement and the unexpected drop in money rates. The contrast between a 10 per cent, rate earlier in the week and a 6 per cent, rate yesterday was so striking that it was obvious that the case had not been brought about by any real havge in the underlying situation.

Moreover, while the broadening of interest in the rails was encouraging, it was noticeable again that these issues were being picked out to be put up be-cause they were the easiest to move. All that the industrial stocks were able to do in face of the strength of the rails was to hold their own, and even this did not apply to some of the motors. The little progress that a few of the industrials recorded was plainly a case rally, as there was no news to justify a change in speculative sentiment.

The money market was easy tem-porarily because of an accumulation of funds at the banks due to several considerations, and bankers who are usually well informed admitted that real ease in money could not be accomplished so long as the country is facing the crop movement, together with the financing of the third tax instalment on Septem-

These considerations, however, were brushed aside and, notwithstanding that the enthusiasm in the rails seemed premature, real progress was made in several directions. St. Louis and Southwestern, which has been one of the real surprises of the rairoad shares, continued its research. nued its progress, and such issues as St. Paul, Rock Island, Frisco and others were disposed again to be strong. The higher priced rails, which heretofore have featured the ralls' move, were subject to profit taking and did not do so well as some other stocks. Industrial stocks were not weak, but

they made little progress. Such issues as Baldwin, Steel and the minor steels gained from a fraction to a point or so, but for the most part the industrials failed to do much more than hold their own. The motor stocks likewise gave poor accounts of themselves, considering the manifestations of bullishness in the rails. Studebaker gained a fraction and so did Pierce Arrow. General Motors. however, acted better than the rest of

The dropping of the rate for call money to 6 per cent, was a surprise to the whole financial district. A 7 per cent, rate had been expected, but no one had looked for 6 per cent money, and the fact that it came so suddenly yes-terday gave the bears considerable difficulty in covering contracts. Those who are well informed on the situation salize that there can be no permanent ease in money for some time to come and therefore are not looking for anything more than a narrow trading market for the immediate future, except such bulges as are experienced from time to time when the market becomes

This applies, according to these interests, as much to the rails as to the industrials, but as the rails have been about the industrials, it is believed the former will look more attractive from now on, just as they have for the last

No special change occurred in the foreign exchange market, which ruled

MONEY AND EXCHANGE. CALL MONEY.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$738,378,539; balances, \$77,754,087; Sub-Treasury debit balances, \$298,257; Pederal Reserva credit balances, \$58,117,980. SHAVER MARKETS.

Official bar silver in New York, Domestic, 2016c, per ounce, unchanged foreign, 233/cc, up %c.; London, 381/cf., up %d.; Mextean dollars, 71c., up 11/c. CANADIAN EXCHANGE.

New York funds in Montreal, \$100 pre-mium per \$1,000; Montreal funds in New York, \$50.01 per \$1,000.

Parity. day. day. day. 5.56 day. day. day. 5.56 day. 5.57 day. 5.56 day. 5.57 day. 5.50 days. 5. THE CONTINENT.

THE CONTINENT.

19.50 France, cents a franc—
Demand 6.93½ 6.95
Cables 0.94½ 6.96

19.50 Helgium, cents a franc—
19.50 Italy, cents a lira—
Demand 4.65½ 4.69
Cables 4.66½ 4.70

23.80 Germany, cents a mark—
Demand 2.01½ 2.03
Cables 2.03½ 2.03

26.80 Sweden, cents a krone— Cables 19.30 Spain, cents a peseta Demand

14.90 14.95 14.95 **16**.00 40.20 Holland, cents a florin—
Demand 31.75 31.80
Cables 31.87½ 32.00
51.46 Russin, cents a ruble—
100 rubles 1.50 1.35
500 rubles 1.50 1.35
1.40
20.3 Austrla, cents a crown—
Demand 47 47
Cables 47 47
20.26 Czecho-Slovakia, cents a krone—
Demand 1.70 1.70
Cables 1.70 1.70
FAR EAST. FAR EAST.

108.32 Shanghai, cents a tae!—
Demand 105.00
Cables 105.75

78.00 Hongkong, cents a dollar—
Demand 75.00
Cables 78.50

22.44 Rombay, cents a rupes—
Demand 12.455 34.25 34.25 34.50 34.50 Cables 3 49.84 Yokohama, cents a yen Cables 51.3712 51.3712

SOUTH AMERICA.

44.42 Rio de Janeiro, cents a chirels—
Demand 19.5222 19.50
Cables 19.755 19.6322

42.84 Buenos Aires, cents a prao—
Demand 37.6212 38.00
Cables 37.75 38.1232

103.42 Uruguay, cents a dollar—
Demand 84.8712 85.8712
Cables 85.1212 86.1214

PACIFIC GAS EARNS 7 P. C.

Report Shows More Than \$1,700,-900 for Dividends in Half Year. Net earnings of the Pacific Gas and First Ship of Fleet Will Have Electric Company for the first six months of 1920, after all expenses, charges, federal taxes, &c., amounted to

cent, earned on the common stock after ieduction of preferred dividends. Gross earnings, including miscellaneous income, were \$16,374,736, against which were charges of \$1,979,960 for maintenance and depreciation reserve, and \$9,323,484 for operating expenses, rentals, taxes, &c. Interest charges were \$2.364,498 and bond discount and expenses \$126,219. For an additional de-preciation reserve \$500,000 was set aside and \$866,432 was paid in dividends on the preferred stock, while \$850,101 was distributed on the common. The final surplus for the half year was \$364,041.

U. S. LOSES \$1,000,000 ON ROAD.

Net Corporate Income of New Orleans and Northeastern Gains.

New Orleans and Northwastern Rail-

\$1,204,992, and other income \$42,324. Interest, war taxes, &c., took \$524,031, while \$360,000 was paid in dividends, leaving a final surplus of \$363,285. The operating expenses of \$5,925,280. Taxes and uncollectable revenue totalled \$485. 223 and equipment, rentals, &c., \$145,-522, leaving net operating income \$181.831. After the payment of \$1.204,-992 to the railroad company under its contract with the Government, the Rail-

Pennsylvania Crude Oil Market.

Jay's sales

30 14 31 14

1% | 4%|

FRENCH GOLD STARTS GOLD IMPORTS ABOVE EXPORTS CHICAGO BANKER CAN FOR HERE TOMORROW Outgo of Silver Continues to De-

on Board \$6,000,000.

The first of a fleet of vessels to sail from French ports with gold to pay a \$2,080,575, or a little more than 7 per portion of France's share of the Anglo-French maturity next month will start to-morrow from Havre, according to information received in this country yea-terday. The amount of gold to be included in the shipment, it is understood, will be approximately \$5,000,000. It is ex pected that about a dozen more ship ments of similar size will be made making a total of approximately \$50,000,000 in gold that France will send here to take care of a part of the loan. The balance of the \$250,000,000 which is France's share it is expected will be met by the establishment here through the selling of francs of a \$70,000,000 redit and the issue of a new S per cent oan of about \$100,000,000. It was learned about a week ago that

a ship had left Europe carrying be-tween \$5,000,000 and \$5,000,000 of gold, and at that time it was believed it was the road Company reports for the year first shipment on account of the French nded December 31, 1919, net corporate share of the loan. Since then, however, it ncome of \$723,285, or \$12.65 a share developed that the gold, which is on the earned on the capital stock. In the pre-vious year the earnings were \$12.04 a share. Federal compensation received was idea as to the reason for its shipment. It has been' suggested in banking circles that the gold may be sent here by England for French account to be used in meeting the maturity as the Federal income account showed total result of an agreement between France perating revenue of \$6,146,802 and England. France has a large and England. France has a large amount of gold in England, but this is largely collateral against French loans

As for the loan that Jean Parmentler and other French financial emissaries are seeking here, the matter is rapidly coming to a head, and an announce road Administration had suffered a loss ment regarding the proposed issue may on the operation of the line for 1919 of the made early next week. It is still the more than \$1,000,000. this loan will be \$100,000,000, running for twenty years and bearing 8 per cent. OH. CITY, Sept. 2 — Credit balances. Interest. The bonds will be sold, it is \$6.10. Runs, 93.702 barrels; average, understood, at a price to yield about 57,486; shipments, September 1, 25,373. 810 per cent.

Open- High- Low- | Clos- | Net | ing. | est. | est. | thg. | Change

400; Advence Rumely 31 | 31 1/2 | 31 | 31 1/2 | + 13

200 Alaska Gold M. 134 | 134 | 134 | 134 | ...

| Stoo Buttimore & Oblo | 428 | 108 tg | 107 tg | 108 tg |
| 25700 Buttimore & Oblo pf | 57 tg | 52 | 42 | 42 5,
100 Buttimore & Oblo pf	57 tg	52	51 tg	
100 Butnsdall Corp B	38	38	38	38
100 Harrett Co	136	136	136	
1200 Butniplas Min	76	476	6	
1200 Butniplas Min	76	476	6	
1200 Butniplas Min	77 tg	77 tg		
1200 Butniplas Min	78	77 tg		
1200 Butniplas Min	78	78		
1200 Butniplas Min	78	78		
1200 Butniplas Min	78	78		
1200 Butniplas Min	78	78		
1200 Butniplas Min	78	78		
1200 Butniplas Min	78	78		
1200 Butniplas Min	78	78		
1200 Butniplas Min	78			
1200 Butniplas Min				

| 100 | Houston | 200 | 200 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 |

800 Consolidated Cigar.
2500 Consolidated Gas.
1300 Con Interstate Cal Mining
200 Consolidated Textile.
430 Continental Can.
360 Continental Candy.
1600 Corn Products Ref.
1500 Cosden & Co.
3600 Crucible Steel Co.

200 Am Smelt Sec A.....

1000 Am Zinc, L & Smelt ..

1000 Am Zinc, L & Smell... 6600 Anaconda Conject... 100 Associated Dry Goods... 9600 Atch. Top & Santa Fe... 200 At. Top & Santa Fe pf... 900 Atlanta, Birm & Atl... 500 Atlanta Coust Line...

cline, Says Reserve Board. WASHINGTON, Sept. 2 .- Gold imports ontinue to exceed exports, according o figures made public by the Federal

Reserve Board for the ten days ended August 20. Imports of \$2,113,000 against exports of \$1,766,000 were reorted for the period. Silver imports aggregated \$1,264,000 while exports of that metal continued o decline, the figure for the ten days

OFFER TO D. & R. G. HOLDERS. Western Pacific Said To Be Seeking Control of Reorganization.

In order, it is understood, to get more emplete control of the reorganization of the Denver and Rio Grande Railway Company the Western Pacific Railroad company is planning to issue \$10,000,000 f ten year 4 per cent. notes, which it enver bonds The Western Pacific, under the offer, agrees to exchange its new notes for not less than \$7,510,000 of the Danver 7 per

cent. cumulative adjustment income bonds, which mature on October 1, 1932.

Exporters Elect Secretary.

Arthur W. Willmann has been chosen by the directors of the American Manu-facturers' Export Association as secre-tary to succeed Robert F. Volentine, who resigned recently to take up other

SEE A ROSY FUTURE

Fenton Says Trade Transition Doesn't Hit Reliables.

Special to THE SUN AND NEW YORK HERALD. Chicago, Sept. 2.—William T. Fen-ton, vice-president of the National Bank

business of the country is undergoing a decided transition, but there is little basis for much of the pessimism now being expressed. Thanks to the forehandedness of bankers generally, a dangerous credit strain incident to the large de-mand for funds for crop moving, has

will offer in exchange to holders of Den-er and Rio Grande 7 per cent, adjust-uent bonds, par for par. Notice of the ffer has been sent to holders of the only in anticipation of possible financial next period of business expansion."

The Western Pacific notes will mature on October 1, 1930. Holders of the Denver bonds who agree to the exchange will receive a sum in cash equivalent to the interest due on the Denver bonds October 1, minus \$10 per \$1,000 to pay the expenses and compensation of the committee which has the exchange in charge. The offer of exchange expires September 20, but it may be extended thirty days at the option of the committee.

Net profits of the Lucey Manufactur-ing Corporation, manufacturers of oil well drilling equipment, for the six months ended June 30: Available for interest on \$ per cent, notes (including allowance for interest on the notes and estimated taxes for the period there would remain applicable to sinking fund and dividends on the recently issued class A stock \$435,085, which is at the annual rate of \$23.20 a share on class A

espondent that the French Government prepared to ship \$100,000,000 gold to this country. It had been announced that Prance would ship some gold to the United States and that one ship-

NEW YORK STOCK EX

ut	consisting with governal londing export of the	National yesterday.	City Bank	c, sailed for	ment is en route, but it had been gen- erally believed here that the shipments would total between \$30,000,000 and
ζ	CHANGE QUOTAT	ION	S.		\$40,000,000. Bankers working on the tails of the loan declared that while they believed the estimates of \$100,000,-
SE	PTEMBER 2, 1920.				to make maken correct than any pro-
48	Year to date		1919. 2,827,405	1918. 89,775,852	vious estimates. Coming at a line
	-Closing. Div. Bid. Ask. is 3. Sales.	Open- High		ing. Change.	
1.0	20 21 5400 Kansas City Southern	1 2014 21	161 20 191 3	21 + %	that the French gold will go a long ways toward relieving the situation.
14	484 50 4 300 Kansas City Southern pf	4746 48		4814 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ways toward remedia the strain
12	2376 24% 2 2000 Kennecutt Copper 16% 16% 1.20 200 Keystone Tire & Rubber.	16 4 16	16 16 16 16 16 16 16 16 16 16 16 16 16 1	16 % 4. 14	and the grant
	16% 16% 1.20 200 Keystone Tire & Rubber. 68 68% 6 300 Lackawanna Steel Co	The Control of the Co	68.56	6 N No. 1	New Corporate Financing Small.
程.	36 37 500 Luciode Gas of St L	. 36 % 38		17% 7 2%	What is considered in the financial
20	1314 1478 200 Lake Eric & Western 22 224 266 Lake Eric & Western of			22%	the data a significant Teature of the
74	22 2254 2 300 Lee Rubber & Tire	. 21 21	21	21	industrial depression that the country is experiencing is the fact that in August
12	ATAL ASIA 314 1400 Lebteh Valley	4634 48		48 + 116	corporate financing totalled only \$110
14	20 12 20 8 2 1500 Leews Inc	11% 11		11% - 16	
3	44 50 foolLoose Wiles Biscuit	. 44 44	44	14 - 1	total and seed 400 400 In August of these
12	figila ito 2 a f 7 1200 Lautuvilla & Nashville	. 1102 1102		0314 + 14	the the last littled indicate there's
	60 60 4 100 Mackay Cos pt	60.58 99		99 + 3	The state of the composite in the composition of th
12	98% 102 10 400 Minati Sugar	4316 43	16 4336	4334 4 16	\$2,443,583,700 of new securities having been floated in the first eighth months
10	21 14 22 2 200 Martin-Parry Corp	21 14 21		115 - 5	
19	10 10% 500 Maxwell Motor	935 9	14 9 14	91/2 - 1/2	
3	18 19 . 600 Maxwell Motor cifs			1876 4 76	
18	8 1834 100 Maxwell Mater 2d of	10 % 10		1036 + 1%	and solven the transfer of the town
14	75 76 8 800 Mays Dept Stores 1511/4 1613/4 10 5500 Mexican Petroleum	. 7514 .75		6314 + 154	
14	161% 161% 10 5500 Mexican Petroleum 198 20 2 860 Minmi Copper	1914 20		20 4 4	
	1115 (11% 1.60 10700 Middle States Oil	1166 12	Ri 111/2	14 4 34	against 4.2 per cent, in July and 4.5 per cent, in August, 1919. There will be
75	25 % 35% 4 2200 M dvale Steel & Ord			部第二章	
5	16% 16% . 3000 Minn & St L new	16% 17	\$ 16% \$ 78%	78% 1 1	
7	842 884 5910 Missouri, Kan & Tex	814 9	834	8% 十 %	
790.	1415 tata 1600 Missouri Kan & Tex of.	14% 14		14號 土 號	
34	28% 28% 9100 Missouri Pacific 49% 49% 9000 Missouri Pacific pf	28 28		28% 士 %	obligations which they will endeavor
2	95 to 98 to 7 200 Montana Power pf	9834 98	76 9876	98% 十 %	to sell.
.58	321/2 31% 1 100 Mont, Ward & Co	. 23 33		33 - 7	Western Electric Corporation.
1	74 5 75 . 1400 Nat Aniline & Chem	75福 76	74%	74% 1%	Western Liebtite States
提	87 88 7 100 Nat Aniline & Chem pf	874 87		87% + %	The lead taken by the United States Steel Corporation, the International
	8434 86 7 58 Nat Cloak & Suit pf 734 8 . 100 Nat Conduit & Cable	85 85 7	14 714	71/2	I av Cornoration Swill & Co., the
14.	58 59 6 1300 Nat Enam & Stamp	589 59	5836	5814 - 14	La the Tratter Trattroad Company and
L.	5 534 . 4100 Nat R R of Mex 2d pf.	4.36 .0		5% 十二年	the large corporations in literesting
5.	10% 11 1 2000 Nevada Con Copper 200 New Orleans, Tex & Mex	39 39		39 14 + 14	their assulations in their Own Company
34	38 39 . 200 New Orleans, Tex & Mex 75% 76 5 4700 New York Central	. 75% 76	86 75 86 L	76 + 14	the could be there a share in it, has bloven
18	39 40 1500 N Y. Chic & St L	39 40	16 38 16	39% + 1	I was a second that Diners Bit Iddinas
34	57 58 24 100 N Y. Chic & St L 2d pf. 22 24 24 25 260 New York Dock			57 + 5	adopting the plan. The Western Elec-
15	1 3474 3534 17100 N Y, New A & Hart	21 35 84 35	36 3436	2454 - 54	tric is the latest to offer its employees an interest in the business and an-
14	2112 22 1 1900 N Y, Ontario & West	217, 22	21	21.16 - 16	nounced vesterday that 4,574 employees

2100 Oklahoma Prod & Ref. culated on an average will return the purchasers 8.7 per cent, on their invest-

100 Pierce Oil Corp.
600 Pitsburg Coal of Pa.
2390 Pitsburg & West Va.
1409 Pond Creek Coni.
200 Pressed Steel Car.
25 Pressed Steel Car pf.
160 Pullman Co. 500 Punta Allegre Sugar...

500 Punta Allegre Sugar.

500 Pure Off.

500 Ray Consol Cop.

500 Reading 200 Reading 1st pf.

100 Reading 2d pf.

500 Replogle Steel.

2800 Republic Motor Truck. 2300 Republic Motor Truck 2200 Republic Iron & Steel ... 160 Republic Iron & Steel pf. 1460 Royal Dutch Co N Y ... 2300 St Louis & San Fran ... 200 St Louis & San Fran pf.

360 T, St L & W pf ctfs of dep
17400 Transcontinental Oil
200 Union Bag & Paper.
796 Union Oil
6000 Union Pacific
1300 Union Pacific
1300 United Drug Co.
1300 United Drug Co.
1400 United Fruit Co.
1400 United Ry Investment.
S00 United Ry Investment.
S00 United Ry Invest pf.
11230 United Retail Stores
1440 U S Food Prod Corp.
500 U S Ind Alcohol.
530 U S Realty & Imp.
2800 U S Rubber.

2800 U S Realty & Imp.
2800 U S Rubber
1100 U S Smelting, R & M.
23800 U S Steel.
4000 Utah Copper
409 Utah Sec Corp.
3400 Vanadium Corp.
200 Va-Carolina Chem.
100 Vivaudou V
8500 Wabash
6200 Wabash pf A.
12 Wabash pf B.
4800 Western Maryland.
2000 Western Maryland.
2000 Western Maryland 2d pf.
4500 Western Pacific.
100 Western Pacific pf.
100 Western Union Tel.
400 Westinghouse E & M. 100 Western Union Tel.
4000 Westinghouse E & M.
4000 Wheeling & Lake Erie.
4700 Wheeling & L E pf.
600 White Motor.
100 Wickwire Spen Steel.

were made at price outside of the regular full let range,

or so yesterday, and despite profit tak-ing, which cropped out in the late after-

of the Republic here, says:
"It is now fully admitted that the

een diverted.
"While commercial embarrassments are more numerous, they indicate in the Western territory simply the elimination of those concerns with small capital and experience that always float in at the flood tide of prosperity and are the first to be left stranded when the tide recedes. On the other hand, seasoned concerns in the Chicago territory, while squalls but also in preparation for the

Lucey Co. Class A Pays 85 a Year. Net profits of the Lucey Manufacturstock. A quarterly dividend of \$1.25 a share has been declared on the class A stock, payable October 1 to stockhold-ers of record September 23.

W. A. Simonson Sails for Europe. work. Mr. Willmann served in various William A. Simonson, vice president ment is en route, but it had been gen-erally believed here that the shipments would total between \$30,000,000 and

GOSSIP OF WALL STREET.

Stocks Show Steady Gains.

Stock prices advanced another notch

on the previous day. Call money loaned at 6 per cent. in the afternoon for the

first time in several weeks, and this re-

belief of many who have turned to the constructive side of the market that a

definite upward trend has been estab-

lished, at least until current interna-

Window Dressing.

The fact that money on call worked

down to 6 per cent, yesterday afternoon, down to 6 per cent, yesterday afternoon, in comparison with a 10 per cent, rate earlier in the week, led a gent many people in Wall Street to hazard the guess that the money market, as often

pefore, is being utilized as window dress-

ng in the endeavor to create an era

of good feeling financially for the announcement of the new French loan.
One commission house in its *fternoon comment had this to say: "The new

French loan will probably be announced o-morrow morning or next Tuesday and

ne general tone of strength in industrial

tocks as well as rails indicates window ressing. Money has been in plentiful

upply all day and people interested

a seeing the French loan well received ave been the main factors in making

oney easy yesterday and to-day."

French Gold.

The one item of financial news that

attracted most attention in the Wall treet district yesterday was the cable rom THE SUN-HERALD'S foreign cor-

tional financing has been arranged.

uction served to strengthen further the

The lead taken by the United States Steel Corporation, the International Harvester Corporation, Swift & Co., the

Lehigh Valley Railroad Company and other large corporations in interesting their employees in their own company by selling them a share in it, has proved Circular on Request. so successful that others are rapidly adopting the plan. The Western Elec-tric is the latest to offer its employees an interest in the business and aunounced yesterday that 4.574 employees had subscribed to approximately \$2,000, 1000 of the corporation's five year 7 per cent convertible bonds. The cost to employees, it has been estimated, will be \$89.84 for a \$100 bond, and cal-

Maxwell-Chalmers Reorganization.

The plan of readjustment for the

Maxwell-Chalmers Motor companies probably be made public within the next few days. It calls for the creation of a new company, the stocks of which will be exchanged for Maxwell and Chalmers stock on a basis satis-factory to the present stockholders. The new financing is said to call for rais-ing \$15,000,000 through the exchange of stock and the sale of the unex-changed balance to the public. There are to be two classes of stock, class A and class B. 150,000 shares of the former and more than 600,000 of the latter. The basis of exchange of stock, it is understood, will call for 50 company for Maxwell first preferred, 25 per cent, class B for Maxwell second preferred and 10 per cent. class B stock for Maxwell common. Chalmers pre-ferred will receive 60 per cent. in class B and in the common around 25 per cent. This will leave all class A and a portion of class B stock to be offered to the public. It is reported that class A will be offered at par with a bonus of 214 per cent shares of class B for each share of class A purchased.

Allis-Chalmers.

The declaration of a second quarterly disbursement of \$1 a share on the common stock of Allis-Chalmers, announced yesterday, places the stock on a \$4 annual basis. While the disbursement is termed "a dividend" by officials, it is reported that it is the intention to pay the \$1 dividend each quarter. Net earnings, after taxes, for the six months ended June 30 were \$1,599,631, or at the annual rate of approximately \$8 a share on the common stock.

Wabash Railway. Since the clause of the Esch-Cumming

Commission jurisdiction over railway security issues went into effect, late in July, the question has been raised as to whether the commission's permission is necessary in a case where conversion of stock is to be made. This accounts for the application of the Wabash Railway, now before the commission, for permis sion to issue \$7.576,120 par value pre-8314 — 84 sion to issue \$7,576,120 par value preferred A 5 per cent. non-profit sharing stock and a like amount of common stock and a like amount of common stock it means no increase in the company's aggregate capitalization, but merely conversion of the balance of the preferred B stock. Since August 1, 1918, the last named stock has been convertible into preferred A and common at the rate of \$50 preferred A and \$50 preferred B. Approximately 75 percent of ferred B. Approximately 75 per cent, of the issue has been converted to date. The company expects no opposition to the conversion.

> The report of the Island Oil and Transport Company for the six months ended June 30 shows a surplus after National City Bank Rights charges and taxes of \$1,325,603, or 58 cents a share earned on the \$22,500,000 capital stock of \$10 par value. Gross earnings were \$4,140,595 and expenses, taxes, &c., \$2,438,397. Charges, depreciation, &c., aggregated \$375,595, leaving a surplus of \$1,326,603.

The purchase of sound long term railroad bonds at this time affords to the investor the following ad

oon, held most of the gains. Probably he feature of the market was its vantages: breadth, many issues that have been in-active all month coming out frequently ' High degree of security on the tape at advancing prices. Rail stocks continued to hold the lead, as at prices which are near they have all week, but were followed more closely by the industrial list than the lowest level of this generation.

Prevailing high interest returns over a long period.

Appreciation of principal as interest rates decline. Ready marketability.

Upon request we shall be glad to send a copy of our chr-cular giving a list of bonds of the above character which we

Redmond & Co.

Members New York and Pittsburgh Stock Exchanges

33 Pine St. New York Pittsburgh Union Arcade Bldg-

Railroad Bond

61/2% yield to 1952

We offer a bond secured by mortgage on Main Line entrance into and terminals in one of the principal port cities of United States.

Past 12 year interest charges earned twice over and dividends paid without interruption for past 16 years. May we send you full

Eastman, Dillon & Co. Members New York Stock Exchange

INVESTMENT BANKERS 71 Broadway

particulars?

New York

Paper Co.

Preferred Stock

American Writing

Coggeshall & Hicks

128 Broadway, 203 West 79th St. New York

A CONTRACTOR & CONTRACTOR Secure Bedrock of New Yorl

Don't wait for that first thousand; buy now, guaranteed first mortgage certificates from \$100 up; or Guaranteed first mortgages entire, such as

Rental \$1,500 Owner \$10,000 3,500 \$780.00 4,000 5,500 Owner 8,500 1.212.00 10,000 6,000 3,132.00 17,000 3,888.00

Send for folder

New York Title & Mortgage Company

MZT J. K. Rice, Jr. & Co. Will Sel 50 Colorado Fuel & Iron Pfd.

100 Air Reduction 100 Atlantic Lobos Com. 50 Childs Co. Com. & Pfd. 25 City of N. Y. Ins. 100 Empire Steel & Iron Com. 100 Penna. Coal & Coke 100 Rolls-Royce Pfd.

J.K.Rice, Jr.&Co.

Coal & Iron Nat'l Bank Bankers Trust Co. McCLURE, JONES & REED

Members New York Stock Exchange 115 Broadway Phone 3321 Re